

# Exhibit 6

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Max Hayden – April 13, 2022

Page 1

1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:

5 CUSTOMS AND TAX ADMINISTRATION OF  
6 THE KINGDOM OF DENMARK  
7 (SKATTEFORVALTNINGEN) TAX REFUND  
8 SCHEME LITIGATION

9  
10  
11  
12  
13 C O N F I D E N T I A L

14  
15  
16 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER  
17 ORAL EXAMINATION OF  
18 MAX HAYDEN

19  
20 DATE: April 13, 2022

21  
22  
23  
24  
25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 THE VIDEOGRAPHER: Stand by.

2 The time is 7:09 a.m. New York

3 time, and we are back on record.

4

5 M A X H A Y D E N,

6 called as an expert witness, having been

7 first duly sworn according to law, testifies as

8 follows:

9

10

11

12 EXAMINATION BY MR. OXFORD:

13 Q All right. Good morning,

14 Mr. Hayden.

15 My name again, Neil Oxford. I'm

16 going to be asking you some questions today.

17 I represent the plaintiff SKAT in

18 this matter.

19 Can you tell me, please, whether

20 you've testified previously in any capacity?

21 A No, I haven't.

22 Q Okay, fine.

23 MR. PRUDEN: Yeah, we're having a

24 little trouble getting his audio

25 calibrated. Let's go off again for a

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1 the trade is struck and that is -- the trade  
2 date would be reflective on the contracts to  
3 sign to that end. That is my understanding.

4 Q Would you agree that the date the  
5 transfer of securities between a buyer and a  
6 seller -- sorry. Withdrawn.

7 Would you agree that the date that  
8 the transfer of securities occurs between a  
9 buyer and a seller is referred to as the  
10 settlement date?

11 MR. PRUDEN: Objection. Vague.

12 A The settlement date is agreed  
13 between parties on the trade date as one of  
14 the conditions associated with that  
15 transaction, and settlement is intended to  
16 occur on that date.

17 There are many reasons why it  
18 isn't, it isn't complete, but the intended  
19 settlement date is agreed on the trade, and  
20 then if settlement is successful on that  
21 date, then securities and cash will move  
22 between buyer and seller.

23 Q Thank you.

24 Would you agree that the record  
25 date refers to the date by which a

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1 shareholder is required to own shares,  
2 meaning that the shareholder is the  
3 registered owner of shares in the shareholder  
4 register, to be entitled to receive a  
5 dividend directly from the issuer of  
6 securities?

7 MR. PRUDEN: Objection.

8 A That's quite a long sentence,  
9 actually. Forgive me so if I sort of  
10 simplify it from my perspective, if you don't  
11 mind, Mr. Oxford.

12 Record date, to me, is the date set  
13 by a company for registered owners of shares  
14 to be recipients of the dividend payments.

15 Q Said differently, it's the date on  
16 which the issuer checks its share register to  
17 determine who it will pay a dividend to  
18 directly?

19 MR. PRUDEN: Objection.

20 A It's when a company will view the  
21 share register and use that record to pay  
22 dividend amounts to the names that are  
23 registered on that record, and that would  
24 occur on pay date, which is sent after the  
25 record date.

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1 where one of my colleagues who was -- ran the  
2 stock loan desk, was looking to obtain a  
3 credit line from ED&F Man to do standard stop  
4 loan transactions, and I was at that meeting.

5 I do not know whether the line was  
6 granted, because I left that firm before that  
7 conversation concluded.

8 So that's the only conversation  
9 I've had with ED&F Man's equity finance desk  
10 in the past 30 years.

11 Q Have you -- other than your  
12 engagement in this case, have you had any  
13 involvement with ED&F Man's dividend  
14 arbitrage trading strategy on behalf of its  
15 clients?

16 MR. PRUDEN: Objection.

17 A Well, that's, again, quite a long  
18 sentence, so I haven't been involved with  
19 dividend arbitrage directly in my career but  
20 from a structuring perspective, so it's fair  
21 to say I would not have had any relationship  
22 with ED&F Man to conduct that type of  
23 business.

24 Q Okay. Is it your opinion, sir,  
25 that there are legitimate reasons to

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1 contract is -- that was dealt at cum  
2 dividend, so the buyers of that contract  
3 would make the assumption they will be  
4 receiving cum dividend shares.

5 Q But on the assumption that the  
6 ultimate counter-parties in the non-Annex E  
7 cum-ex trades, just like MPT Dubai, did not  
8 cover their short sale until after the  
9 ex date, you would agree that the ED&F plans  
10 in those trades did not receive a dividend,  
11 only a contractual payment?

12 MR. PRUDEN: Objection.

13 A I don't know whether -- we don't  
14 know whether the end seller of the securities  
15 needed to cover their sale.

16 They may have had a long holding.  
17 They may have bought it themselves from  
18 somebody else and were just on selling, so I  
19 can't make that assumption.

20 Q Is it your position, sir, that in  
21 order -- withdrawn.

22 Is it your opinion, sir, that the  
23 seller in a legitimate cum-ex trade must have  
24 received the dividend from the paying company  
25 in order to be able to pass it on to a buyer?

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1 MR. PRUDEN: Objection.

2 A Is it legitimate?

3 Well, what I would say is that in a  
4 real dividend -- so a definition of a real  
5 dividend is going to be essentially it's paid  
6 by a company and could be traced back to that  
7 company.

8 Now, what we do know is that, more  
9 often than not, on record, the register  
10 that's used by that company to pay that  
11 dividend, more often than not, is going to be  
12 going to the registered owner, being a  
13 custodian. And a custodian would, therefore,  
14 from the issuing company receive that  
15 dividend paid to them on pay date.

16 Now, it's up to them to decide who  
17 should receive that dividend because they're  
18 providing custody services to a range of  
19 customers.

20 Part and parcel of that is they  
21 would also be able to identify any associated  
22 unsettled transaction, either because they  
23 could, by way of process, or indeed they  
24 could against the market claim, which would  
25 then allow them to pay or credit the



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1 traceable to the dividend-paying company and  
2 which is received by a party who sold the  
3 shares prior to the ex date and then passed  
4 on to the purchaser of those shares?

5 A Sorry, I --

6 Q Let's do it this way, because I'm  
7 reading from your report. I'm sorry if  
8 that's confusing for you.

9 Let's go to your report at 39.

10 A Page 39 or paragraph 39?

11 Q Paragraph 39.

12 A Paragraph 39, yes, I'm there.

13 Q Okay. You see in the second  
14 sentence, you say, "Mr. Wade is confusing,"  
15 in quotes 'market claim' with the quotes,  
16 'manufactured dividend. '

17 Do you see that?

18 A Yes, I do.

19 Q And you go on to say, "The former  
20 refers to the transfer of a dividend  
21 traceable to the paying company and which is  
22 received by the party who sold the shares  
23 prior to the ex date and then passed on to  
24 the purchaser of those shares."

25 A Yes.

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1 Q Is that your opinion, sir?

2 A Yes.

3 Q And would you agree, then, that if  
4 the seller did not receive the dividend from  
5 the paying company, the seller cannot pass  
6 that to the buyer?

7 MR. PRUDEN: Objection.

8 A I don't understand the question.

9 So why would the seller not receive  
10 that dividend?

11 Q Well, there can be any number of  
12 reasons why the seller might not have  
13 received the dividend, for example, like in  
14 the Annex E transactions.

15 But would you just agree with me,  
16 sir, or can you agree with me that if the  
17 seller in a securities transaction did not  
18 receive a dividend from the paying company,  
19 then it cannot pass that on to the purchaser?

20 MR. PRUDEN: Objection to the  
21 statement before the question.

22 A If the seller is on -- if the  
23 seller is the shareholder on the date of  
24 record still, they would receive the dividend  
25 even if it goes through their custodian to

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1 transactions, but in my role of 30 years, I  
2 am aware of how they operate. But as I said,  
3 I will not know every single nuance and  
4 detail associated with dividend arbitrage  
5 structures and strategies because I have not  
6 structured them.

7 Q Have you or any institution --  
8 well, withdrawn.

9 Have you been involved in any  
10 cum-ex dividend arbitrage trading?

11 MR. PRUDEN: Objection.

12 A I personally have not been involved  
13 in any dividend arbitrage trading, that I'm  
14 aware of, that's involved schemes such as  
15 these cum-ex schemes that ESMA had documented  
16 in their report.

17 Q Turning your attention to paragraph  
18 29 and the section I just read, do you agree  
19 that paragraph 29 reflects what happened in  
20 the -- at least the Annex E cases that you  
21 reviewed?

22 A If I just read --

23 MR. PRUDEN: Objection.

24 A (Witness reviewing.)

25 I'm not sure that I do, purely

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1 process?

2 MR. PRUDEN: Objection. Asked and  
3 answered.

4 A It's to show there's been a  
5 dividend paid, and that was the amount of  
6 withholding on that dividend paid.

7 Q Okay. And you can agree there's  
8 only one dividend per share. Correct?

9 MR. PRUDEN: Objection.

10 A One dividend per share.

11 So does that mean an amount of  
12 money as it related to a single share of the  
13 company?

14 Q Yes. For each single share of the  
15 company, there can only be one dividend.  
16 Correct?

17 MR. PRUDEN: Objection.

18 A That -- the company will announce  
19 how much dividend they're paying per share  
20 and -- and, yes, so that's exactly what would  
21 be announced and then signed off at the  
22 general meeting.

23 Q And only one person can suffer tax  
24 on each dividend. Correct?

25 MR. PRUDEN: Objection.

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1           A     For a new dividend -- excuse me --  
2           which is obviously traceable to the company,  
3           that would be paid to the registered holder  
4           as of the record date, and that -- that,  
5           depending on how their particular accounts  
6           were set up at that depository, would  
7           obviously have a tax rate, a default tax rate  
8           as to how the custodian sets itself up in a  
9           jurisdiction. And, again, it's always going  
10          to be potentially different.

11                     And then what would happen is that  
12          they would receive that dividend essentially  
13          as an nominee and then credit it to their  
14          client, who is the beneficial owner.

15                     And depending on if they were still  
16          the holder of record in the books of that  
17          custodian, we denote how much -- how much tax  
18          potentially they are available in a position  
19          to claim back based off of their own tax  
20          position.

21           Q     What was the question you were  
22          answering, sir?

23                     MR. PRUDEN: Objection.

24           A     Say again? Sorry.

25           Q     What was the question you thought

### Errata Sheet

**Caption:** *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation, Master Docket No. 18-md-2865 (LAK)*

**Witness:** Max F. Hayden

**Deposition Date:** April 13, 2022

Page/Line	Now Reads	Should Read	Reason for Change
17:11	That's my understanding, yes.	That's my understanding to the extent you understand this "case" to mean the action brought by SKAT against ED&F and others in England.	Clarification
19:2-3	reflective on the contracts to sign to that end.	reflected on the contracts designed to that end.	Transcription Error
20:24	sent	set	Transcription Error
21:5-6	ex-div and ex-dividend date	ex-date and ex-dividend date	Correction
23:3	extant period	ex-dividend period	Transcription Error
23:20-21	settlement date, prior settlement date.	settlement date prior to record date.	Transcription Error
25:1-3	That in parts of my report I have used the term cum-ex specifically for the transactions that have those attributes.	In parts of my report I have used the term cum-ex specifically for the transactions that have those attributes, because that is how Mr. Wade uses the term.	Clarification
25:22	No. Everything is in my report.	No. Everything is in my report as concerns Mr. Wade's first report dated December 31, 2021. To the extent there are additional opinions expressed in Mr. Wade's subsequent reports, particularly in his February 28, 2022 report which responded to my February 1, 2022 report, I	Clarification

Page/Line	Now Reads	Should Read	Reason for Change
		may have additional opinions or reactions to those materials.	
29:8-9	I don't have any opinions to add to that, no.	I don't have any written opinions to add to that, no.	Clarification
29:22-23	I haven't been asked to reply to that report, either.	I haven't been asked to produce a written report that replies to that report, either.	Clarification
32:19	engaged him	engaged in	Transcription Error
32:25-33:1	I received references in that reports that Mr. Wade's used, so documents.	I received Mr. Wade's report and the documents that he either cited in his report or listed as having considered.	Clarification
33:3-9	If there was anything else that I didn't receive, which was either in that report at the time that it wasn't passed to me or, indeed, I acquired additional information around questions I had, then I passed them through Binder and K&L Gates to supply that to me.	If there was anything that I didn't receive, including materials that were either referenced in Mr. Wade's report or that I felt would be helpful to answer other questions I had, then I asked Binder and K&L Gates to supply those additional materials to me.	Clarification
33:18, 24	Adam Wall	Adam Piper	Correction
34:2, 34:15	Mr. Wall	Mr. Piper	Correction
34:18	attained	obtained	Transcription Error
35:4	No, only these.	No, only the documents that you sent to me.	Clarification
36:3-4	stop loan	stock loan	Transcription Error
36:18-20	so I haven't been involved with dividend arbitrage directly in my career but from a structuring perspective,	but I haven't been involved with dividend arbitrage directly in my career from a structuring perspective,	Clarification
38:10	Are the reasons	Are there reasons	Transcription Error
40:25-41:1	describes how their investment strategy and decisions was followed and came about	describes how their investment strategy and decisions came about and were followed	Clarification
41:2	you what	you from what	Transcription Error
41:15	the starts of transactions	the types of transactions	Transcription Error
41:21	to market	what market	Transcription Error



Page/Line	Now Reads	Should Read	Reason for Change
56:6	Hayden	Oxford	Transcription Error
64:7	in part of	a part of	Transcription Error
65:9	IFC	DIFC	Transcription Error
66:18	as if	as to whether	Clarification
66:18-20	tact	tactic	Correction
69:19-20	Well, they're very different, so I would say no.	Well, they're very different, so I would say they wouldn't have suffered from the same flaws.	Clarification
69:24	brokering	brokerage	Transcription Error
72:1	2019	2020	Correction
72:8	operation-related	operational-related	Transcription Error
72:21-22	shown in the	discovered	Correction
72:23	cover up their sales	cover their sales	Transcription Error
73:8-9	which was the ones	which were the ones	Transcription Error
74:1	that is that	this is that	Transcription Error
74:2	from accounts	accounts	Correction
74:15	through human hands or operations person	through the human hands of an operations person	Transcription Error
75:5-6	I've seen the reconciliations. Faxes were produced	I've seen the reconciliations that were produced	Transcription Error
80:13-14	moment, and then I corrected myself, but	moment, but	Correction
83:3	what	when	Transcription Error
94:15	the	a	Transcription Error
94:21	paying	dividend paying	Correction
94:22	the party who sold the shares	a party who sold shares	Correction
103:13	calls	pools	Transcription Error
107:23	is	there is	Transcription Error
108:1	it has crossed, it has	it has	Correction
108:3	LSC	LSE	Transcription Error
110:25-111:1	as a party ex-dividend shares, one, I won't	as a counterparty ex-dividend shares from someone else, I won't	Correction
112:11	trade-on-trade date	trade, on the trade date,	Transcription Error
114:1	so;	so,	Transcription Error
114:4	have paid for them	paid for	Clarification
118:14	rights	right	Transcription Error
123:3	it	its	Transcription Error
125:6	purchasing	purchasing pension	Correction
125:17	G	the	Transcription Error



Page/Line	Now Reads	Should Read	Reason for Change
127:17-18	the pension plans that purchased	the pension plans purchased	Clarification
129:11	“However,	“However,”	Transcription Error
129:17	trade date,” would	trade date, would	Transcription Error
131:9	EZMA’s	ESMA’s	Spelling Error
132:21	issuances	issuance	Correction
132:22	subsequent	the consequent	Transcription Error
132:24	actually having	having actually	Correction
133:13	EZMA’s	ESMA’s	Spelling Error
134:12			
134:19			
165:21			
322:18			
133:22-23	“ESMA rights. Those	ESMA writes, “Those	Transcription Error
133:25	transfer, either	transfer (either	Transcription Error
134:1	lending,	lending)	Transcription Error
134:4	paperwork, including tax certificates	the paperwork (including tax certificates)	Transcription Error
134:21-22	it ESMA as read	the ESMA document as read	Correction
135:8	expertise	that expertise	Correction
136:14	that’s involved	that includes	Correction
137:17	2019	2020	Correction
138:12	and really understand	and I really need to understand	Transcription Error
155:10	final	fund	Transcription Error
155:11	expectation. There’s	expectation there’s	Transcription Error
158:10	Dubai	(Dubai)	Transcription Error
158:11	or an	or	Transcription Error
159:3	to the fact	in fact	Correction
159:23	“of sufficient number of shares”	of a sufficient number of shares	Transcription Error
161:23	reflected	reflective	Transcription Error
162:1	So for – effectively	So to effectively	Clarification
162:5	independent dealer-brokers	interdealer-brokers	Transcription Error
165:2-4	That was one paragraph, the context of that. I would need to go through	That was one paragraph. To understand the context of that, I would need to go through	Clarification
168:12	depositions	dispositions	Transcription Error
171:4	do know that what	do not know what	Transcription Error
172:25-173:1	like, “These are my settlements,”	like internalized settlements	Transcription Error

Page/Line	Now Reads	Should Read	Reason for Change
173:6	buying; it	buying that	Transcription Error
176:19	annex dividend	an ex-dividend	Transcription Error
177:8	annex dividend	an ex-dividend	Transcription Error
182:17	trade specifications	specification	Correction
182:25	the	a	Transcription Error
183:4	expressed	express	Transcription Error
183:22	audit	order	Transcription Error
184:9	fellow	fund	Transcription Error
191:9	trade. I	trade, I	Transcription Error
194:4	ED&F the	ED&F, the	Transcription Error
193:21	Gavin	Good afternoon	Transcription Error
198:25	had	add	Transcription Error
199:13	that to ensure the	as to ensure that the	Transcription Error
199:15	effects.”	effect.”	Transcription Error
200:9	above for	on behalf of	Transcription Error
200:11	specialist’s	specialist	Transcription Error
200:23	customer, after which they provided.	customer, which they provided upon conclusion of the transaction.	Clarification
201:7	controlled P&L	P&L	Correction
201:16	confident communication	confidential communications	Transcription Error
205:10	Whitehead	Wade	Transcription Error
207:17-19	I wasn’t aware of how it concluded. I think more than being informed that he was going to a court case in Germany.	I wasn’t aware of how it concluded, I think, more than being informed that he was going through a court case in Germany.	Transcription Error
207:22	note	no	Transcription Error
208:5	reapplies	replies	Transcription Error
208:7	good	looking good	Correction
208:11	Sorry, at the back...	“Sorry about the back...”	Transcription Error
210:6, 19, 21, 25 211:3, 7 213:3, 4 216:6, 13 217:15, 23 218:4 221:9, 16, 25 222:3, 4, 12, 17, 24, 25	Latesha	Lutetia	Spelling Error

Page/Line	Now Reads	Should Read	Reason for Change
223:5, 11, 22 224:9, 16, 24 225:8, 23 234:20 235:18, 21 236:17 237:9, 10, 16, 19, 24, 25 238:2, 6, 7, 18, 25 287:10			
214:23	7071	70, 71	Transcription Error
214:25	an, "ED&F	an ED&F	Transcription Error
215:1	Charlotte Woodward,"	"Charlotte Woodward"	Transcription Error
215:3, 4, 24	Scofield	Schofield	Spelling Error
216:22	151 pound million, 525,000	151,525,000	Clarification
217:18	"Below please confirm trade dates."	"Please confirm below trades."	Correction
219:9	are	are in	Transcription Error
220:9-12	RBC, and again, I would have to check with them directly because I haven't. But you may have done, which	RBC—and again, I would have to check with them directly, because I haven't, but you may have done— which	Transcription Error
225:18	be June	be due	Transcription Error
225:18	is June	is due	Transcription Error
226:2	un-deliver	on-deliver	Transcription Error
228:9	Appendix C, Annex E trades	Appendix C Annex E Trades	Transcription Error
228:9-10	Appendix E/non-Annex E trades,	Appendix C Non-Annex E Trades	Transcription Error
229:1	Osorry	Sorry	Spelling Error
232:23	that, "IDBs	that IDBs	Transcription Error
233:1	nothing."	nothing.	Transcription Error
233:20	appropriate	inappropriate	Transcription Error
234:24-25	Luther Chair	Lutetia	Spelling Error
236:15	"In	in	Transcription Error
237:5-7	So it was ED&F see themselves, Latesha, as their ultimate counter-party,	So ED&F themselves see Lutetia as their ultimate counterparty because they can't see through them to	Clarification

Page/Line	Now Reads	Should Read	Reason for Change
	because they can't see through them.	whomever Lutetia may be acting on behalf of.	
240:7-8	ERISA principle	riskless principal	Transcription Error
244:17	is	are	Clarification
244:20	Oon Oa	on a	Transcription Error
245:8	fine-level rational	financially rational	Transcription Error
247:9-10	council directive 2011 16 EU	Council Directive 2011/16/EU	Transcription Error
251:3	extremely difficult to obtain	extremely difficult	Clarification
252:9-10	Appendix C, Annex E	Appendix C Annex E,	Transcription Error
252:10	Appendix C, non-Annex E	Appendix C Non-Annex E,	Transcription Error
253:20	it	he	Clarification
255:10	isn't a book of business transactions	is a book of business where transactions	Transcription Error
257:17	certainty	certainly	Transcription Error
259:6	others,	"Other,"	Transcription Error
261:14	Page	Trade	Transcription Error
268:14-15	The ex date drops at the time of the market.	The market drops at the time of ex date.	Correction
268:18	exchange is to	exchange	Correction
269:25	holders, 73 percent	holders with 73 percent	Correction
270:25	and	end	Transcription Error
273:4-6	But the consumer being these specialist funds all have – because they're trading in the market,	But the consumer, these specialist funds, are trading in the market,	Clarification
276:10	Euro Clear	Euroclear	Spelling Error
277:13-15	that they internalized settlements, was happening in the books of custodians.	that internalized settlements were happening in the books of custodians.	Clarification
277:17	settlements	settlement	Spelling Error
277:25	can	can't	Transcription Error
279:8	knowing	knows	Correction
279:12	counter-parties	central counter-parties	Correction
280:19	that high-frequency	that if the high-frequency	Transcription Error
284:12	in	within	Transcription Error
284:13	in	on	Transcription Error
284:18	And then	And	Correction
286:1	release of shares	reuse of the shares	Transcription Error
288:12	straight	their	Transcription Error
288:21	is a	the	Transcription Error
289:16	in stock	in and stock	Transcription Error

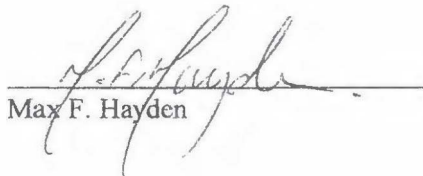


Page/Line	Now Reads	Should Read	Reason for Change
290:4	settles	settled	Transcription Error
290:12	Adam Wall	Andrew Wall	Correction
290:14-21	But a conversation I would expect to have about a person in settlements that is responsible for a depot and optimizes it would be very well-versed in the devices and functions that would be required for them to meet their target of not having any fails and to not lose too much money to fund that process through the settlement day.	But that's a conversation I would expect to have with a person in settlements—they are responsible for a depot and optimize it, and they would be very well-versed in the devices and functions that would be required for them to meet their target of not having any fails and to not lose too much money to fund that process through the settlement day.	Clarification
291:16	prevailed	prepared	Transcription Error
291:17	is the -- effectively	is effectively	Clarification
293:25	electronic	electronic form	Clarification
296:13	an nominee	a nominee	Spelling Error
296:17	we	would	Transcription Error
299:24	remitted	permitted	Transcription Error
300:5	and a	and the	Transcription Error
300:15	marketing claim	market claim	Transcription Error
314:13			
301:17	does	do	Transcription Error
301:22	but	and	Clarification
302:5	is achieved settlements	actually settled	Transcription Error
303:13	obtaining a financing loan from them	obtaining financing from them	Clarification
304:15	seeing	showing	Transcription Error
305:7-8	it would not be a need to borrow	there would not be a need to borrow	Transcription Error
312:16-19	So from -- because the client has shorted, if that was the case, then there are the shorting -- they're either shorting, because they don't short it.	So because the client has shorted, ED&F will see that the client is short as they don't have the stock.	Clarification
313:22	if there is shares	if there are shares	Transcription Error
314:8-10	of a client of you and I buying two sets of shares, but not essentially receiving both the ED&F's depots by settlement date,	of you and I buying two sets of shares, but not receiving both sets of shares into ED&F's depots by settlement date,	Clarification

Page/Line	Now Reads	Should Read	Reason for Change
314:18	So despite the fact that the shares	So the fact that the shares	Clarification
314:19	depot sum	depot to sum	Transcription Error
320:3-4	in respect to the record date	with respect to the record date	Correction
320:7	payment distribution	payment and distribution	Clarification
320:14	was that for on or before	was that on or before	Transcription Error
321:17-18	A day after the record date purchases.	A day after the record date generally.	Clarification
322:12-13	starting both cum-ex and cum-cum	starting, "Both Cum/Ex and Cum/Cum"	Transcription Error
322:18	cum-ex case, the	Cum/Ex case the	Transcription Error
323:6	No, I'm not aware of any other.	No, I'm not aware of any that would.	Transcription Error
324:15	the 6th March	the 6th of March	Transcription Error
325:7	of March 2014	in March 2014	Clarification

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 22 day of May, 2022

  
Max F. Hayden